

STATE OF ARKANSAS
SECURITIES DEPARTMENT

IN THE MATTER OF

ORDER PROVIDING A WAIVER OF
CERTAIN PROVISIONS OF THE
EXEMPTION PURSUANT TO ARK.
CODE ANN. §23-42-504(a)(9)

CRAFTON, TULL & ASSOCIATES

NO. 02-80001389-OR004

FINDINGS OF FACT

1. On December 3, 2002, a letter was received by the Arkansas Securities Commissioner requesting that the proposed sale of shares of Common Stock (the "Stock") in Crafton, Tull & Associates, Inc. (the "Company") to four (4) current employees (the "Transaction") be determined to be an exempt transaction pursuant to Ark. Code Ann. §23-42-504(a)(9).
2. The Company is an Arkansas corporation formed on August 31, 1966.
3. The Company proposes to offer to sell nine hundred fifty (950) shares of its common stock to four (4) current employees on a "first-come, first-served" basis.
4. The Company filed a proof of exemption pursuant to Ark. Code Ann. §23-42-504(a)(9) and Rule 504.01(A)(9) of the Rules of the Arkansas Securities Commissioner (the "Rules).
5. Pursuant to Rule 504.01(A)(9)(b), the Company has requested a waiver of the requirement that the investment not exceed twenty percent (20%) of any unaccredited purchaser's net worth (net worth includes home, furnishings and automobiles) since all offerees are professional engineers, land surveyors or architects employed by the Issuer and some of whom are existing stockholders of the Company.

CONCLUSIONS OF LAW

1. Pursuant to Rule 504.01(A)(9)(a), the Commissioner may waive any such requirements of Rule 504.01(A)(9) that apply to the offering of securities.
2. It is not necessary or appropriate in the public interest for the protection of the investor for the Company to be required to register the Transaction under the Act for the purposes of the contemplated offering.

OPINION

In recognition of the representations made by the Company, it appears registration of this Transaction is unnecessary in this instance.

This Order does not exempt the Company from the antifraud provisions of the Act.

ORDER

IT IS THEREFORE ORDERED that any Stock of Crafton, Tull & Associates, Inc., offered or sold in Arkansas for the proposed Transaction, if offered and sold in compliance with the representations made in the letter of December 3, 2002 and in accordance with the Findings of Fact stated herein, shall be exempted from Sections 23-42-501 and 23-42-502 of the Act.

WITNESS MY HAND AND SEAL this 13th day of December 2002.

A handwritten signature in black ink, appearing to read "M. Johnson", with a stylized, cursive script.

MICHAEL B. JOHNSON
SECURITIES COMMISSIONER